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ABSTRACT

This document is a guide to aid teachers in incorporating the use of calculators in the high school Accounting II curriculum. The guide contains 16 learning modules. Each module consists of an introductory explanation, student performance objectives, content of the module, and teaching suggestions for using calculators in each application of course content. The modules cover the following topics: review of basic accounting principles and procedures; departmental accounting; payroll accounting, bad debts, depreciation and accruals; partnership; voucher system, inventory control, and budgetary control; taxes; notes receivable, notes payable, drafts, and trade acceptances; corporations; the stock market; income tax; automated accounting; cost accounting; special sales; and management use of accounting data. The final module is a review for the New York State Regent's Exam, including a review of two years of accounting. A chart of flowcharting symbols, flowcharting methods for solving problems on calculators, a list of visual aids, and a bibliography are also contained in the guide. (KC)

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INCORPORATING CALCULATORS INTO THE ACCOUNTING CURRICULUM

ACCOUNTING II

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INTRODUCTION

Curriculum changes contained in the following course of study will incorporate mini-display calculators and small printing calculators into the Accounting program, enabling students to eliminate laborious calculations, gain greater accuracy, and provide time for concentracing on more important phases of the course.

A New York State study of business organizations on "Machines that Entry-Level Employees Should be Able to Operate" indicates that 76.4 required use of electronic calculators. The students, therefore, will be able to compete with salable skills in the marketplace.

It is essential that Accounting instruction be made more compatible with the way work is done in modern offices. Curriculum modules using calculators that represent the realistic activities engaged in by entry-level bookkeeping employees have been developed.

Labor statistics* projecting job opportunities through 1985 show an increase in all job categories relating to accounting instruction. For example:

Occupation	Employment (1974)	Estimated Change by 1985
Accountants	810,000	+185,000
Bank, Finance Managers	478,000	+227,000
Bookkeepers	1,690,000	+185,000
Bank Tellers	337,000	+112,000
Billing Clerks	146,000	+ 68,000

*U.S. News & World Report, December 27,1976/January 3, 1977

ACCOUNTING II

MODULE I

Module I is devoted to a review of basic Accounting principles and procedures. A knowledge of the difference between manual accounting and machine accounting should be accented.

Since good business decisions are based on accurate facts, the ledgers in a business are very important. Therefore, the accountant must give to the owner financial statements-work sheet, Income Statement, Balance Sheet, Capital Statement--every fiscal period. Only in that way can the owner tell the actual financial condition of the business.

Module I goes through the complete Accounting Cycle - from Journalizing from source documents to the Post-closing Trial Balance.

Students will be reviewed on the basic operations of the electronic calculators.

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Analyze and journalize business transactions related to a manufacturing business in the following books of original entry:

   Cash Receipts Journal

   Cash Payments Journal

   Purchases Journal

Sales Journal

Multi-Column General Journal

2. Post the entries recorded in above 5 journals to the General Ledger, Accounts Receivable Ledger and Accounts Payable Ledger
3. Summarize the General Journal and the special journals and post the totals to the proper ledger accounts
4. Complete an 8-column work sheet
5. Prepare an Income Statement, Balance Sheet, and Capital Statement
6. Journalize and post the adjusting entries for Merchandise Inventory, Supplies Inventory and Prepaid Insurance
7. Flowchart the Accounting Cycle
8. Use the electronic calculators with facility and confidence in all operations requiring use of machine calculations

MODULE I - REVIEW OF BASIC ACCOUNTING PROCEDURES

Contents	Teaching Suggestions
A. Basic accounting equation A = L + C	Bring in want ads for jobs as accountants and bookkeepers.
B. Principles of debit and credit	
C. Journals	Use of calculators to add all Journals.
1. General	
2. Cash Receipts	
3. Cash Payments	
4. Purchases	
5. Sales	
6. Combination	
D. Ledgers	Use of calculators to add and subtract all ledgers.
1. General	
2. Accounts Receivable	
3. Accounts Payable	
E. Manual Accounting	Use of calculators to add, subtract, divide, multiply and use percent in manual accounting.
ADP Accounting	
F. Work Sheet	Use of calculator to add, subtract and use percent on work sheet.
G. Income Statement	Use of calculator to add and subtract on Income Statement.
H. Capital Statement	Use of calculator to add and subtract on capital statement.

Content	Teaching Suggestions
I. Balance Sheet	Use of calculators to add and subtract on Balance Sheet.
J. Adjusting and closing entries in General Journal	
K. Post-closing Trial Balance	Use of calculator to add.
L. Flowchart the accounting cycle	

MODULE II

STUDENT PERFORMANCE OBJECTIVES

At conclusion of this Module the student should be able to:

1. Analyze and journalize business transactions relating to departmental accounting in a:
   a. Cash Payments Journal
   b. Purchases Journal
   c. General Journal
   d. Cash Receipts Journal
   e. Sales Journal
2. Post to all accounts in a General Ledger and in A/R and A/P Ledger
3. Reconcile a bank statement
4. Make a statement of account at end of month
5. Prepare a Departmental Income Statement and a Departmental Statement of Gross Profit

MODULE II

DEPARTMENTAL ACCOUNTING

Content	Teaching Suggestions
A. Departmental Purchases	Use of calculator to add the Journals.
1. Cash-Cash Payments Journal	
2. On account-Purchases Journal	
3. Purchases Returns & Allowances-General Journal	
B. Cash payments on account	

Content	Teaching Suggestions
C. Petty Cash Fund	
1. Establish	
2. Replenish	
D. Bank Statement Reconciliation	Use of calculator to add and subtract checks and determine correct reconciliation.
E. Departmental Sales	
1. Cash-Cash Receipts Journal	Use of calculator to add Journal
2. On account-Sales Journal	
3. Sales Returns & Allowances-General Journal	
F. Cash Receipts on account	
G. Customer's Statement of Account	Use of calculator for addition and subtraction of statement.
H. Financial Statements	Use of calculator to add and subtract in preparation of financial statements.
1. Income Statement	
2. Dept. Statement of Gross Profit	

MODULE III

STUDENT PERFORMANCE OBJECTIVES

At conclusion of this Module the student should be able to:

1. Prepare a payroll time card and a payroll register
2. Journalize the payroll entries and post to the ledger accounts
3. Record Bad Debts transactions when the direct write-off method and the allowance method is used
4. Find the A/R turnover
5. Calculate depreciation by three main methods
6. Record all entries in proper journals relating to depreciation
7. Record entries for disposition of fixed assets
8. Record entries-adjusting, closing and reversing for expenses recorded as prepaid and as accrual expenses
9. Record entries for income recorded in advance and accrued income

MODULE III

PAYROLL ACCOUNTING, BAD DEBTS, DEPRECIATION & ACCRUALS

Content	Teaching Suggestions
A. Payroll Accounting	Use of calculator to add, subtract and use of the percent
1. Payroll time card	
2. Payroll register	
3. Federal, State Income tax tables	

Content	Teaching Suggestions
4. F.I.C.A. tax tables	Show class current tax tables - point out the increase in tax taken out from a salary of $10,000 to a salary of $100,000.
5. Employee's earnings record	
B. Recording the payroll	
1. Journalizing the salary expense	
2. Journalizing the employer's payroll taxes	
C. Bad Debts	
1. Direct write-off method	Use of the calculator to subtract and use of the percent to divide.
2. Allowance method	
3. Accounts Receivable turnover	
D. Depreciation	Use of calculator to add, divide and subtract.
1. Straight line method	
2. Declining balance method	Relate depreciation to a car when you trade it in.
3. Sum-of-years digits method	
4. Fixed assets record	
5. Adjusting entries	
E. Methods of disposing fixed assets	
1. Disposing of fixed assets for a profit	Use of calculator to add and subtract.
2. Disposing of fixed assets for a loss	
3. Trading in one fixed asset for another	
F. Prepaid Expenses (Deferred)	
1. Entries-Adjusting-Closing-Reversing	Use of calculator to add.

Content	Teaching Suggestions
2. Effect on financial statements	
3. Recording as assets and expenses	
G. Accrued Expenses	
1. Entries-Adjusting-Closing-Reversing	
2. Effect on financial statements	Use of calculator to add.
H. Income Received in Advance (Deferred)	
1. As a liability	
2. As Income	
3. As accrued Income	

MODULE IV

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Know the advantages and disadvantages of a partnership
2. Journalize and post transactions dealing with the start of a partnership
3. Journalize and post transactions when a new partner comes into the business with the same money, less money or more money than the other partners have
4. Divide the partnership profit according to a fractional basis, ratio of capital investment, salaries or a combination
5. Prepare all financial statements for a partnership
6. Journalize-adjusting, closing and reversing entries

MODULE IV

PARTNERSHIP

Content	Teaching Suggestions
A. Partnership	
1. Advantages and disadvantages	
2. Admit a new partner with -	
a. No increase in capital	
b. Interest greater than his investment	
c. By investment	
d. With an allowance for goodwill to the other partners	
3. Division of partnership earnings	Use of calculators to do percents, to add, subtract and divide.
a. According to a fixed fractional basis	
b. According to the ratio of capital investments	
c. According to salaries to partners	
d. According to a combination of methods	
4. End of Fiscal Period Work	Use of calculator to add and subtract on finacial statements.
a. Work sheet	
b. Departmental statement of gross profit	
c. Income statement	
d. Capital statement	
e. Balance sheet	

Content	Teaching Suggestions
f. Adjusting entries and post	
g. Closing entries and post	
h. Reversing entries and post	

MODULE V

STUDENT PERFORMANCE OBJECTIVES

PARTNERSHIP PRACTICE SET

At the conclusion of this Module the student should be able to:

1. Perform all the functions needed to carry out the Accounting cycle for a given fiscal period with the use of a practice set on a partnership.

MODULE V

Content	Teaching Suggestions
A. Partnership Practice Set	Practice set is used covering partnership.
1. Journalize all 5 Journals	Use of the calculator in the practice set to add, subtract, divide and find percent.
2. Post to 3 ledgers	
3. Find the net income or net loss	
4. Prepare a schedule of accounts receivable and accounts payable	
5. Prepare financial statements	
a. Departmental statement of gross profit	
b. Income statement	
c. Distribution of net income statement	
d. Capital statement	
e. Balance sheet	
6. Record and post the adjusting and closing entries	

Content	Teaching Suggestions
7. Prepare a post-closing trial balance	
8. Record and post the reversing entries	

MODULE VI

STUDENT PERFORMANCE OBJECTIVES

VOUCHER SYSTEM, INVENTORY CONTROL AND BUDGETORY CONTROL
At the conclusion of this Module the student should be able to:

1. Prepare a voucher system
2. Record a physical and perpetual inventory
3. Make a comparison of present and past budgets
4. Price the inventory using Lifo and Fifo
5. Determine the rate of merchandise turnover

MODULE VI

VOUCHER SYSTEM, INVENTORY CONTROL AND BUDGETORY CONTROL

Content	Teaching Suggestions
A. Voucher System	Use of calculator to add the voucher and voucher register.
1. Preparing the voucher	
2. Voucher register	
3. Advantages	
B. Inventory Control	Use of calculator to add and subtract to find inventory.
1. Physical Inventory	
2. Perpetual	
a. Manual methods	
b. ADP equipment	
3. Pricing the inventory	Use of calculator to add, subtract and divide to find Lifo and Fifo.
a. Lifo	
b. Fifo	
4. Rate of merchandise turnover	Use of calculator to add and divide
C. Budgetary Control	Use of calculator to add and subtract.
1. Use of budgets	
2. Sources of data	
3. Comparison of past budgets	

MODULE VII

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module, the student should be able to:

1. Understand the need for keeping records for sales tax, property tax and income tax for a business

2. Compute, journalize and post entries for sales tax, property tax and income tax

MODULE VII

TAXES

Content	Teaching Suggestions
A. Nature and importance of sales, property and business income taxes	
1. Need for keeping records	
B. Sales tax	Use of calculator to multiply and subtract and add.
1. With transportation charges	
2. Sales Returns and Allowances	
3. With cash discount	
C. Property Tax	Use of calculator to divide and multiply.
D. Income Tax	Use of calculator to add, subtract and multiply by percent.
	Bring income tax forms in such as form 1065 for partners.

MODULE VIII

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module, the student should be able to:

1. Journalize the receipt of a Notes Receivable
2. Compute the interest on a note using 6%-60 day method
3. Discount a Notes Receivable
4. Journalize the issuance of a Notes Payable
5. Know the difference between a sight and time draft and a Trade Acceptance

MODULE VIII

NOTES RECEIVABLE, NOTES PAYABLE, DRAFTS & TRADE ACCEPTANCES

Content	Teaching Suggestions
A. Notes Receivable	Use of calculator to figure interest on notes, to add and subtract.
1. Journalizing	
2. Compute date of maturity, the interest, maturity value	
3. Dishonored notes receivable	Use 6%-60 day method.
4. Discount notes receivable	
5. Advantages over accounts receivable	
B. Notes Payable	Use of calculator to figure interest and add on a notes payable.
1. Reasons to issue a notes payable	

Content	Teaching Suggestions
2. Journalizing	
3. Find interest rate	
C. Drafts	
1. Sight	
2. Time	
D. Trade Acceptance	
E. Notes Payable Register	Use of calculator to add the register.

MODULE IX

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Understand the organization of a corporation
2. Journalize transactions dealing with common and preferred stock and treasury stock
3. Prepare financial statements - work sheet, Income Statement and Balance Sheet

MODULE IX

CORPORATION

Content	Teaching Suggestions
A. Corporation	Use of calculator to calculate dividends by use of percent, and to add.
1. Organization	
2. Capital Stock	
a. Common	
b. Preferred	
3. Advantages	
a. Limited liability	
b. Continuous existence	
c. Use of securing capital	
4. Disadvantages	
a. Higher taxation	
b. More government control	
c. Separate ownership and control	

Content	Teaching Suggestions
5. Stockholders ledger	Use of calculators to add and subtract the ledger.
6. Treasury Stock	
7. Comparison of capital stock and bonds payable	
8. Corporate financial reports	Use of calculators on all financial statements to add, subtract and use of percent.
a. Work sheet with income tax	
b. Income Statement	
c. Capital Statement	
d. Balance Sheet with both common and preferred stock	
e. Federal Income Tax Return	
9. Journalizing and posting to ledger accounts all transactions including payment of dividends.	Use of calculators to find dividends by percent and addition.

MODULE X

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Have a general understanding of the role the stock market plays in the function of our government
2. Know the meaning of the words that are associated with the stock market
3. Be able to read the stock market page
4. Use calculator in finding stock yield and dividends

MODULE X

THE STOCK MARKET

Content	Teaching Suggestions
1. The ability to define common stock	Daily use of Wall Street Journal.
2. The advantages and disadvantages of common stock	
3. The ability to define preferred stock	Show annual reports of various companies.
4. The advantages and disadvantages of preferred stock ownership	
5. How to determine the yield on a stock	Use of calculator to divide to find yield
6. The ability to define a bond	
7. The advantage and disadvantage of bond ownership	
8. A basic understanding about corporate bonds	

Content	Teaching Suggestions
9. A basic understanding about municipal bonds	Use "You and the Investment World" pamphlet from New York Stock Exchange.
10. A basic understanding about United States government bonds	
11. How to determine yield on a bond	
12. The ability to define an investment company	
13. The advantages and disadvantages of investing in an investment company	
14. The function of a securities broker	Use of calculator with percent to find dividends.
15. The function of an investment counselor	
16. The function of an investment banker	
17. The role securities play in our economy	
18. The operation and function of the New York Stock Exchange	Field trip to New York Stock Exchange.
19. The operation and function of the Over-the-Counter Market	

MODULE XI

In early February, after students have received their own W2 forms, it is productive to do a brief study of income taxes. Forms and teaching kits are available from the Internal Revenue Department and additional forms may be obtained at local postoffices and banks. State forms may be obtained from the local State Income Tax Bureau.

MODULE XI

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Give the reasons that it is necessary to have income tax
2. Identify and know the reasons why several years in the history of our country are important in relationship to income tax
3. Know in what areas the tax money comes from, and where it goes when the government receives it
4. Be able to complete a 1040-A Federal Income Tax return
5. Be able to complete an IT-200 New York State Income Tax return
6. Verify computations on the electronic calculators and prepare tax returns without mathematical errors

MODULE XI

INCOME TAX

Content	Teaching Suggestions
A. Income Tax	Use calculators to add, subtract and verify information required on tax forms. Percentage is also calculated on tax forms.
1. Federal 1040A	
a. Why income tax in America	
b. Historical background	
c. Taxes collected and where they're spent	
d. Sample problems	
2. State Tax IT-200	Use calculators to provide accurate calculations on state form IT-200
a. Sample problems	

MODULE XII

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Understand unit record data processing as it applies to Accounting
2. Be familiar with all the new vocabulary - Input, Media, Processing, Storage, Output
3. Understand the use of and reason for the ADP machines - card punch, verifier, sorter, tabulator
4. Flowchart the ADP principles
5. Flowchart all arithmetic processes on the calculator
6. Understand the computer and its function as it applies to accounting

MODULE XII

AUTOMATED ACCOUNTING

Content	Teaching Suggestions
A. Unit Record data processing 1. Input 2. Media 3. Output	Take students to see automated data processing in action, either in school if such equipment is available or to a business location on a field trip.

Content	Teaching Suggestions
B. Manual Accounting cycle vs. the Automated Accounting cycle	In teaching situations where in-house equipment is available take students to see the operation of the equipment. Give them hands-on experience if possible.
1. Input	
2. Processing	
3. Storage	
4. Output	
C. Flowcharting the procedures for automated data processing	Flowcharting is used extensively in data processing using computers. Electronic calculators are not computers, strictly speaking, but are more closely related to computers than other types of calculating machines. Flowcharts may be used in solving a problem; use of the seven standardized basic symbols is essential.
1. Making problems easier to understand and solve	
2. Requiring good planning, reducing wasted time	
3. Providing a means of communicating between persons working the same problem	
4. Enabling job to be done in parts	See Appendix A for samples of how flowcharting may be used to solve problems logically on the electronic calculators.
D. Accounting Subsystems of ADP	
1. Accounts Payable	
2. Accounts Receivable	
3. Inventory	
4. Payroll	
E. ADP Machines	Provide each student with an 80-column punch card and show how numbers and letters are made on the card.
1. Card punch	
2. Verifier	
3. Sorter	
4. Tabulator	

Content	Teaching Suggestions
F. Computer 1. Program 2. Standard flowchart symbols 3. Magnetic tape 4. MICR	Make use of flowchart symbols in Appendices A and B to simulate the flowcharting process on the electronic calculators. Use several problems having them solved by plotting a flowchart method and then following that method, do the actual calculations on the electronic calculators.

MODULE XIII

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Use job order sheet to calculate amount owed
2. Understand that labor, materials, and overhead are main factors in cost accounting in a service business
3. Journalize and post all transactions in a cost accounting service business
4. Understand that direct materials, direct labor and factory overhead are the three elements in cost accounting in a manufacturing business
5. Complete a cost sheet
6. Maintain a materials ledger
7. Complete financial statements - Statement of Goods Manufactured, Income Statement, Balance Sheet
8. Journalize and post all transactions in a cost accounting manufacturing business

MODULE XIII

COST ACCOUNTING

Content	Teaching Suggestions
A. Service Business	Use of calculator on the job order sheet to add and multiply.
1. Labor	
2. Materials	
3. Overhead	
a. Job order sheet	
b. Autographic register record	
4. Journalizing and posting transactions in a service department	Use of calculator to add the journal and ledger accounts.
5. Prepare a schedule of gross profit by departments	Use of calculator to add the schedule of gross profit.
B. Manufacturing business	
1. Direct materials	
a. Goods in process	
b. Cost sheet	
2. Direct labor	
3. Factory overhead	
4. Financial statements	Use of calculators in financial statements to add and subtract.
a. Statement of cost of goods manufactured Income statement Balance Sheet	

MODULE XIV

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Journalize and post to an installment ledger
2. Prepare a Balance Sheet and Income Statement for Installment Sales
3. Journalize and post the credit card sales
4. Journalize and post COD sales
5. Journalize and post consignment sales
6. Know the advantages and disadvantages of each of the 4 special types of sales

MODULE XIV

SPECIAL SALES

Content	Teaching Suggestions
A. Installment Sales	Use of calculator to add the journals, add and subtract the ledgers, add and subtract the Balance Sheet and add and subtract the Income Statement.
1. Advantages and Disadvantages	
2. Journalizing	
3. Posting	
4. Income Statement	
5. Balance Sheet	
B. Credit Card Sales	
1. Advantages and Disadvantages	
2. Journalizing	
3. Posting	

Content	Teaching Suggestions
C. COD Sales	
1. Advantages and Disadvantages	
2. Journalizing	
3. Posting	
D. Consignment Sales	
1. Advantages and Disadvantages	
2. Journalizing	
3. Posting	
4. Income Statement	

MODULE XV

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Compare the Balance Sheet, Income Statement and Capital Statement with other records to see increase or decrease in the business profits
2. Compute the current ratio, acid test ratio, equity ratio and ratio of current assets to fixed assets and decide if it is favorable or not
3. Compare net income to net sales, cost of merchandise sold to net sales, total operating expenses to net sales and decide if it is favorable or not
4. Read and understand a line graph and a bar graph
5. Understand the sources of working capital
6. Journalize and post all entries relating to working capital
7. Prepare a financial statement of changes in financial position based on cash
8. Understand the essentials that management must go through before a decision is reached
9. Understand the cost characteristics that influence decisions

10. Recognize the daily decisions and non-recurring decisions and know of possible solutions
11. Define the role and significance of internal control in business
12. Know the basic rules that should be observed in any business to insure proper internal control

MODULE XV

MANAGEMENT USE OF ACCOUNTING DATA

Content	Teaching Suggestions
A. Analyzing Financial Statements	
1. Balance Sheet	Use calculator to add, subtract and to use percent on Balance Sheet.
a. Compare with previous years and also use percent to show increase or decrease	
2. Income Statement	Use calculator to add, subtract and to use percent on Income Statement.
a. Compare with previous years and also use percent to show increase or decrease	
3. Capital Statement	Use calculator to add, subtract and to use percent on Capital Statement.
a. Compare with previous years and also use percent to show increase or decrease	
B. Ratio Analysis on the Balance Sheet	Use calculator to add, and divide to obtain ratios.
1. Current Ratio	
2. Acid-test Ratio	
3. Equity Ratio	
4. Ratio of current assets to fixed assets	
C. Rate & Percentage Analysis of Comparative Financial Statements	
1. Compare net income to net sales	Use calculator to add, subtract and divide on Income Statement.

Content	Teaching Suggestions
2. Compare cost of merchandise sold to net sales	
3. Compare total operating expenses to net sales	
4. Analyze the rate of return on owner's capital	
D. Graphic Analysis of Comparative Financial Statements	
1. Line graph	
2. Bar graph	
E. Statement of changes in Financial Position	
1. Sources of working capital	Use calculator to add and subtract on financial statement.
a. Profits	
b. External sources	
c. Financial statement of schedule of changes in working capital	
d. Journalize and post all entries relating to working capital	Use of calculator to add and subtract ledger accounts.
2. Cash	
a. Sources and application	
b. Journalize and post all entries relating to cash	Use of calculator to add and subtract ledger accounts.
c. Financial statement of changes in financial position based on cash	Use of calculator to add and subtract on financial statement.
F. Decision Making by Management	
1. Define the problem	
2. Define the alternatives	

Content	Teaching Suggestions
3. Establish a standard	Use of calculator to add and multiply to establish a standard.
4. Evaluate the probable outcome of each alternative	
5. Select one alternative	
G. Cost characteristics that Influence Decisions	
1. Total cost versus unit cost	Use of calculator to add and subtract on Income Statement.
2. Variable costs	
3. Fixed costs	Use of calculator to multiply to compare unit versus total variable costs.
4. Marginal income versus gross profit	
H. Daily Decisions	
1. Compute breakeven point	Use of calculator to divide for marginal income and breakeven point.
2. Effect of changes in volume	
3. Effect of changes in costs	
4. Effect of sales mix on net profit	
5. Effect of unit price on net profit	Use of calculator to add, multiply and subtract in all daily decisions.
I. Nonrecurring decisions	
1. Relevant costs	Use of calculator to subtract, add, multiply to find relevant and differential costs.
2. Differential costs	
3. Special orders	
4. Continue or drop a product	

Content	Teaching Suggestions
J. Internal Control	
1. Purposes	
2. Basic Rules	
3. Elements	

MODULE XVI

STUDENT PERFORMANCE OBJECTIVES

At the conclusion of this Module the student should be able to:

1. Pass the Regents

MODULE XVI

REGENTS REVIEW

A. The Review for the Regents

1. The mistake sheet -- see attached
2. Cash transactions -- list all questions from the last 5 years of Regents that involve cash -- students list the answers, as they will do, in the rest of this Regents Review.
3. The idea of cash -- see attached
4. Purchases and sales -- list all questions dealing with sales and purchases from the last 5 years of Regents
5. Students complete Part 1 of a Regents from a previous year -- supply them with correct Journals for that year
6. Taxes and Checkbook -- List all questions dealing with taxes and checkbooks from the last 5 years of Regents
7. Income Statement -- Balance -- Depreciation -- List all questions dealing with the above three for the past 5 years

8. Students complete Part 2 and 3 of a Regents from a previous year--supply them with correct paper to apply to that year
9. Test on a Regents--Part 2 and 3--Supply them with correct paper
10. Discounts--Returns and Allowances--Data Processing--C.O.D.--Consignments- Installment Buying--List all questions dealing with above for the last 5 years' of Regents
11. Students complete Part 1 of a Regents from a previous year--supply them with correct journals
12. Notes Receivable--Notes Payable--Drafts--Trade Acceptances--Payroll--List all questions dealing with above from the last 5 years of Regents
13. Students complete Part 1 of a Regents from a previous year--supply them with correct journals
14. Adjusting, closing and reversing entries. List all questions from last 5 years dealing with above
15. Test on a Regents--Part 1--Supply students with correct paper
16. Corporations--List all questions with above from the last 5 years of Regents
17. My review--see attached
18. Students complete Part 1 of a Regents from a previous year--supply them with correct paper that would apply that year

19. Students complete Part 2 and 3 of a previous Regents--supply them with correct paper that would apply that year
20. Partnership--Bad Debts--Petty Cash--Per Cent--Trial Balance--Accruals--List all questions with above from the last 5 years
21. Students complete Part 1 of a Regents from a previous year--supply them with correct paper that would apply that year
22. Test on Regents Questions--see attached
23. Review Sheet--see attached
24. Review Sheet--see attached
25. Go over Tests on already taken Regents--Part 1-2-3
26. Go over Regents from 1924-1978--Show how Accounting - the concept - does not change
27. Final Reviews--See attached

THE MISTAKE SHEET

I would like to point out to you the common type of errors that can be made by anyone, unless you are made aware of them. These are the types of mistakes where you can lose unnecessary points--please don't lose them!

Review this list often--you have the basics in your head.

No beginning cash in the CRJ

A cash balance in the CRJ column

No explanation--all journals may need it

No ruling--one line to add--or subtract--two lines to close the journals

No date--day, month, and year

PR column--or no
Also no or at the bottom of the column after adding

Use of the wrong column--check the headings

Place a check mark after each transaction, after you have completed it

Failure to total a column

Calculation error--recheck all your math work after you have finished the exam--you have three hours--lots of time--make use of it--it's our last time together as a group--I know you are good--prove it to both of us

Wrong journal--please not this--if the word "cash" is in the entry, it has to be either the CRJ or the CPJ--if the word "merchandise" is in the entry and no "cash" then it is the PJ or the SJ--anything else is the GJ--remember!--of course you do--you better

Reversing entries--if you don't let yourself get into a hurry, this will never happen

If you have a control column, don't use AP or AR in your entry

Amounts in the wrong column--simple carelessness

Error in amount of debit or credit--be careful of transposition

Error in account--debit or credit--you have a good foundation--think it out

Error in a summary entry--Like AR/DR, sales/CR

No beginning cash entry or ending balance--Proof

Lack of neatness

Incomplete heading on a statement

Write in the date and "totals" in all journals at the end

Never use pencil except to PF (pencil foot)

Do not use red ink

Be careful of marks in the "name" column

Can you think of any other common errors?

SURE YOU CAN--YOU BETTER!!

CASH TRANSACTIONS

The idea of "cash" on a Regents--a very important concept.

Issue a check--CPJ

Paid or receive cash, cash that is--CRJ or CPJ

Paid or receive money--CRJ or CPJ

Paid or receive the amount of--CRJ or CPJ

Paid or receive a bank draft--CRJ or CPJ

Or:

Buy or sell merchandise on account (for credit) -- PJ or SJ

All other transactions--GJ

General Journal Transactions:

1. Opening
2. Closing
3. Adjusting
4. Correcting
5. Withdrawal of merchandise by owner
6. Withdrawal of fixed asset by owner
7. Buy an asset on credit
8. Sell an asset on credit
9. Return merchandise bought on credit
10. Have merchandise returned that was sold on credit
11. Reversing entries
12. Write off uncollectible account
13. To form a partnership
14. Record employer's tax liabilities
15. Distribute earnings to partners

16. Distribute earnings to sole proprietor

17. Declare a dividend

18. Issue a note

19. Receive a note

20. Receive a subscription for stock

21. Receive money for final installment of subscription to stock, and make the second entry

HELP ON THE R/S

1. Outstanding checks--subtract from BB
2. Cancelled checks--do nothing
3. Issued checks--do nothing
4. Service charge--subtract from CB
5. Late deposit--add to BB
6. Certified or cashiers check--do nothing
7. Stub different from check--add or subtract from CB
8. Check amounting figures different from amount in words--the amount in words always correct--add or subtract from CB

CORPORATION TRANSACTIONS

Cash
    Capital Stock

Organization Costs
    Cash

Assets
Goodwill
    Liabilities
    ABC Corporation

Subscriptions Receivable/JHC
    Capital Stock Subscribed

Cash
    Subscriptions Receivable/JHC

Capital Stock Subscribed
    Capital Stock

Treasury Stock
    Cash

Cash
    Treasury Stock

Cash
    Bonds Payable

Interest Payable
    Cash

Bonds Sinking Fund
    Cash

Bonds Payable
    Bonds Sinking Fund

THE MAIN TRANSACTIONS YOU SHOULD KNOW UP TO THIS POINT

Corporation Accounting — A ratio and a per cent

Current ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Should be at least 2:1
Acid-test ratio = $\frac{\text{Current Assets (Except M.I.)}}{\text{Current Liabilities}}$	Should be at least 1:1
Current Assets to Fixed Assets ratio = $\frac{\text{Current Assets}}{\text{Fixed Assets}}$	Depends on business
Equity Ratio = $\frac{\text{Total Capital}}{\text{Total Liabilities}}$	See questions on p. 578

Students: Don't forget to carry 2 places past the decimal--make sure the second number is not 5 or more. That is, 2.13 would be 2.1, but 2.16 would be 2.2. Isn't that easy? Sure.

Cost of merchandise sold to net sales = $\frac{\text{COMS}}{\text{NS}}$	Price paid
Gross profit on sales = $\frac{\text{GP}}{\text{NS}}$	What determines GP?
Total operating expenses to sales (Always net) = $\frac{\text{TOE}}{\text{NS}}$	Are they too much?
Net Income after Federal Income Taxes to sales = $\frac{\text{NIAFIT}}{\text{NS}}$	What to do about taxes?

Don't forget to convert decimal to percent--2 places to the right, remember? That is, .506 would be 50.6%
Also carry 2 places past the decimal point and make sure the second number is not 5 or more. That is: .2954 would be 29.5%, but .5678 would be 56.8%
Now let's be realistic--this is really easy--an easy way to have fun with numbers!!!

This announcement is not an offer to sell or a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

May 7, 1976

$200,000,000

BANKAMERICA CORPORATION

8¾% DEBENTURES DUE MAY 1, 2001

PRICE 99%
plus accrued interest from May 1, 1976

Copies of the Prospectus may be obtained in any State in which this announcement is circulated only from such of the underwriters as are qualified to act as dealers in securities in such State.

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Incorporated

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

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Dean Witter & Co.
Incorporated

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REVIEW OF TWO YEARS OF ACCOUNTING

The opening entry

Debit and credit-asset-liabilities-capital

Journalizing-General Journal--cash journal

Posting-ledger

Trial balance

Worksheet

Income Statement

Balance Sheet

Closing entries-post closing trial balance

Purchases Journal-Closing entry

Accounts Payable Ledger

Cash Payments Journal

Schedule of Accounts Payable

Sales Journal-Closing entry

Accounts Receivable Ledger

Cash Receipts Journal

Schedule of Accounts Receivable

General Journal entries-9

Adjustments--merchandise inventory-supplies-insurance

Combination Journal

Petty Cash

Sales Returns & Allowances--Sales Discount

Purchases Returns & Allowances--Purchases Discount

Payroll Taxes -5

Fixed Assets

Percent of Expenses to Net Sales & Percent of Gross Profit to Sales

Depreciation-straight line-Do it

Disposing of fixed-even-gain-loss-trade in-Do it

Bad Debts

Sales Taxes

Notes Payable--Interest expense

Notes Receivable--Interest Income

Accrued income-A R to N R to I I

Accrued expense-A P to N P to I E

Departmental Records

Cash Short and Over

Bank Statement

Dishonored Check

Depreciation-declining balances-sum of Digits-Do it

Depletion

Write off of uncollectible accounts

Collect a bad debt

Adjusting, closing and reversing entries for accrued income

Adjusting, closing, reversing entries for accrued expense

Prepaid expenses recorded as assets

Define expenses recorded as assets

Prepaid expenses recorded as expenses

Income collected in advance recorded as liability

Income collected in advance recorded as income

Partnerships

Opening entries

Admissions of partners--no increase in capital, by investment, goodwill, investment greater

Liquidation of partnership-death

Fiscal period of partnership

Fiscal reports of a partnership

Voucher system

Inventory-physical and perpetual-Lifo-Fifo

Business budgets

Discounting Notes Receivable

Trade Acceptance

Sight draft

Time draft

Notes payable

Property taxes

Federal income tax on business & Federal income tax

Automation-punch card & equipment

Corporations

Stock certificate

Treasury Stock

Bond issue

Dividends

Analysis of financial statements

Comparative analysis

Service Department-sales-gross profits by departments

Accounting for manufacturing-direct materials-goods in process

Direct labor-factory overhead-finished goods

Over and under observed overhead

Installment sales-/Default

Repossessions

C.O.D. Sales-Bill of Lading-straight and order

Consignments

Current ratio

Acid-test ratio

Equity ratio

Compare net income to sales income

Line graph

Bar graph

Variable costs-fixed costs

Marginal income

Breakeven point

REVIEW OF THE ACCRUALS

Record the closing entry for Interest Income

Record the adjusting entry for Accrued Interest Income

Record the Reversing Entry for Interest Income (Accrued)

Record the adjusting entry for Interest Expense

The amount of income received but not earned is called

Income that is earned in one fiscal period but for which cash is not to be received until a later fiscal period is called

You have received a note--$5,000--6%--60 days. What is the accrual entry at the end of 30 days?

Record the entry for the payroll that is to be paid on Friday but the fiscal period ends on Wednesday. It is an accrual entry. You bet.

REVIEW OF ALL

What Journal--What Debit--What Credit

1. Pay rent
2. Receive credit memo
3. Receive check from credit customer less discount
4. Borrow money--Discount and regular
5. Receive check for note plus interest
6. Pay for fire insurance
7. Send check to State for taxes
8. Pay payroll less taxes and cash
9. Pay creditor less discount
10. Buy equipment--cash and credit
11. Cash customer returns merchandise
12. Record interest on business savings account
13. Send credit memo
14. Buy supplies--cash and credit
15. Bankruptcy of customer
16. Receive money 2/20, n/30--Give discount and don't give discount

What is listed on an Income Statement?

How do you find the gross profit?

How do you find the net profit?

If you borrow money $1800.00 at 6% for 90 days, how much do you have to pay back?

If you loan $650.00 at 3¢ for 60 days, how much would you receive at the date of maturity?

You buy a two year insurance policy on Jan. 2 for $390.00. What is the adjusting entry on 12/31 and journal?

You buy a two year insurance policy on May 1 for $390.00. What is the adjusting entry on Dec. 31?

Buy merchandise for cash--D-C-J

Buy merchandise for credit--D-C-J

Pay employees D-C-J

Sell merchandise for cash D-C-J

What is the accrued salaries entry? D-C-J

Your allowance for bad debts account has a balance of $550.00. The A/R account has a balance of $43,900.00. Your business must keep a balance of at least 2% in the AFBD account. How much do you have to keep or place in it at the end of the fiscal period? D-C-J

Capital on 1/2 is 50,000--profit for the year is 10,000--drawing account for the year is 2,500--What is the correct capital at the end of the year?

What do we debit when we give a note to the ZY Corp.? What Journal?

The office supplies account at the end of the year has a debit balance of $300--The supplies on hand is $120. Make the adjusting entry. D-C-J

If you owe $920, and return 60 and receive a 3% discount, how much do you pay?

Establish the petty cash fund--J-D-C

Use the straight line method--Cost $9000--Salvage value--$1000--

Life--4 years--what is adjusting entry at end of year? J-D-C

JB, a customer, has gone into bankruptcy--what is entry--J-D-C

What type of account is equipment?--What is the minus account that relates to this account?

How long is a fixed asset?

Name a long term liability?

How many columns are in the combination journal?

How do you obtain merchandise available for sale?

What is the adjusting entry for prepaid insurance? J-D-C

Is the Sales Discount account a D or C?

Reversing entry--what is the type of entry that this relates to?

Discount on Purchases--J-D-C

Compute Interest--$780--6%--90 days

Accum. Depr.--Equip.--J-D-C

Sales Discount--J-D-C

Gross profit on sales--How do you find?

Prepaid Insurance--Adj. Entry

Merchandise available for sale--How do you find it?

Combination Journal--Name the columns

Allowance for bad debts--J-D-C

Issue a check to ABC Corp. for freight charges on merchandise purchased. What Journal?

Receive check--customer JC $405--invoice was $420--what is the discount and the debits, credits and journal?

We receive a credit memo. D-C-J

We send a credit memo. D-C-J

We were notified that an A/P had prepaid freight charges, charged on our account. D-C-J

Bank draft from a customer. D-C-J

Record payment of payroll: Worked 47 hours-$2.60 per hour-wife and two children-disability benefits deductions. D-C-J

Profits- 5:2 - $14,000 D-C-J

Bank statement--outstanding checks--bank service charge--deposit recorded as $110 should be $120--we write check $200--recorded $220-any D or C any J entry?

We give a credit memo - D-C-J

Discount our note- D-C-J

Annual depreciation is what? Cost $9000-Trade in value-$1000-Use 4 years DDC

Discount customers note - D-C-J

Notice from bank-bounced check- D-C-J

Declare dividends to be paid in the future (cash that is) D-C-J

Pay dividends J-D-C

Sale-$440-Trade discount-25% J-D-C

Receive cash discount on sale ($440) 2% J-D-C

F.I.C.A. tax equal

Income tax return due on

What do you do with unpaid salaries (accrued) on an Income Statement?

What do you debit when a customer pays ahead of time?

What do you credit when you pay a customer ahead of time?

What do the terms 2/10 EOM mean?

What accounts are not in a PCTB?

To get gross wages what do we do?

E=$10,000-Depr. is 2,000 a year -book value after 2 years?

CB Balance $1,000-write checks $50,$20,$30, and $60--deposits $100, $200 - CB balance is?

Receive a check from a customer on account

What is the purpose of Allowance for Depreciation Account?

Borrow money from our bank-they discount J-D-C

What is the purpose of Allowance for Bad Debts account?

Receive a check from a customer less discount J-D-C

What is the purpose of the Balance Sheet?

Creditor sends us a credit memo J-D-C

What is the purpose of the Income Statement?

Bought equipment-paid cash J-D-C

What is the purpose of the Capital Statement?

Sent money to Federal government for taxes J-D-C

What is the purpose of the Worksheet?

What is the purpose of adjusting entries-J

What is the purpose of reversing entries-J

What is the purpose of a memo entry-J

What is the purpose of a correcting entry-J

What is another name for a Journal?

What is another name for the ledger?

To what 2 accounts do the A/R Ledger and A/P ledger refer to?

TRANSACTIONS TO BE KNOWN FOR THE REGENTS

AND OTHER USEFUL ITEMS

Cash Tx

Purchases on account

Sales on account

Checkbook

Taxes

Income Statement

Balance Sheet

Depreciation--3--

D/P

Discounts--Purchases and Sales

Sales Returns and Allowances

Purchases Returns and Allowances

Payroll

Notes Receivable--Interest Income

Notes Payable--Interest Expense

Drafts and Trade Acceptance

The Journals--5

The Ledgers--3

Corporations

Partnership

Petty Cash--Establish and Replenish

Per cent of profit

Trial Balance

Bad Debts

Accruals

Reversing Entry

Goodwill

Preferred Stock--Common Stock

A REVIEW OF 2 YEARS OF ACCOUNTING

TRANSACTIONS	JOURNAL	DEBIT	CREDIT
Sold merchandise on account to J. Drake			
The business returned merchandise to a creditor, ABC Corp.			
Paid ABC Corp. for an invoice less discount			
Drake was given credit for merchandise he returned to us			
Paid cash for railway freight on merchandise purchased			
Received cash from Drake for an invoice less discount			
Paid ABC Corp. on account			
Purchased a typewriter for cash			
Purchased merchandise on account from ABC Corp.			
Paid the monthly rent			
Purchased supplies for the business from ABC Corp. on account			
Owner invested money in the business			
Issued check for cash purchase of merchandise			
Recorded cash sales for the week			
Made cash sale to J. Drake			
Purchased merchandise from ABC Corp. and paid cash			
Bought equipment for the business and paid cash			
Took a desk home from the office			
Established a petty cash fund			
Paid a messenger for a delivery from the petty cash fund			

TRANSACTIONS	JOURNAL	DEBIT	CREDIT
A customer's check is returned from the bank-NSF			
Pay taxes to the state unemployment--disability			
Pay taxes to the federal-withholding--FICA			
Accrual on notes receivable			
Accrual on salary			
Accrual on notes payable			
Reverse the accrual on salary			
Declared a dividend to be payable next month			
Make the correcting entry when you sell goods to Robert and you debit Jack			
You have a service charge on your business bank account			
You receive interest on your bank account			
Pay the employer's tax liability			
Distribute the profits in a partnership to A,B,C			
X,Y,Z invest money to start a Corporation			
Close the purchases account			
Pay creditor and takes discount			
Customer pays and takes discount			
Pay creditor			
Pay rent to NJC			
Depreciate equipment			
Make reversing entry for interest income			
The bank service charge			

TRANSACTIONS	JOURNAL	DEBIT	CREDIT
A customer is declared a bankrupt			
We returned damaged goods on a cash purchase			
Pay freight charges			
Receive interest on business funds deposited in bank			
You contribute land and become a partner			
Dividends are paid			
Discount a customer's notes			
Owner takes supplies home			
Owner takes merchandise home			
Close sales returns and allow.			
Close the income account			
Make the adjusting entry for insurance			
Transfer the net profit to the proper account			
Sell the desk in the office for cash			
Pay salaries			
Borrow money from a bank that discounts the note			
Send a credit memo			
Receive a credit memo			
Buy merchandise on account			
Sell equipment for cash			
Sell supplies on credit			
Sell merchandise for cash			
Buy merchandise for cash			

TRANSACTIONS	JOURNAL	DEBIT	CREDIT
Buy equipment for credit			
Buy supplies for credit			
Sell merchandise for credit			
Sell equipment for credit			
Sell supplies for cash			
A customer's check is returned from the bank-NSF			
Pay taxes to the state unemployment--disability			
Pay taxes to the federal-withholding-F.I.C.A.			
Accrual on notes receivable			
Accrual on salary			
Accrual on notes payable			
Reverse the accrual on salary			
Declared a dividend to be payable next month			
Make the correcting entry when you sell goods to Robert and you debit Jack			
You have a service charge on your business bank account			
You receive interest on your bank account			
Pay the employer's tax liability			
Pay all payroll taxes			
Pay all salary expense taxes			
Distribute the profits in a partnership to A,B,C			
X,Y,Z invest money to start a Corporation			

SCHEDULE C (Form 1040)
Department of the Treasury
Internal Revenue Service

Profit or (Loss) From Business or Profession

(Sole Proprietorship)

Partnerships, Joint Ventures, etc., Must File Form 1065.

► Attach to Form 1040. ► See Instructions for Schedule C (Form 1040).

1977

Name of proprietor | Social security number

A Principal business activity (see Schedule C Instructions) ►.....; product ►.....

B Business name ►.....

C Employer identification number ►.....

D Business address (number and street) ►.....

City, State and ZIP code ►.....

C

	Yes	No
E Indicate method of accounting: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other ►.....		
F Was an Employer's Quarterly Federal Tax Return, Form 941, filed for this business for any quarter in 1977?		
G Did you own the business at the end of 1977?		
H How many months in 1977 did you own this business? ►.....		
I Check valuation method(s) used for total closing inventory: ☐ cost, ☐ lower of cost or market, ☐ other (if "other," attach explanation). Was there any substantial change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation.		

Income

1	Gross receipts or sales $..... Less: returns and allowances $..... Balance ►	1		
2	Less: Cost of goods sold and/or operations (Schedule C–1, line 8)	2		
3	Gross profit	3		
4	Other income (attach schedule)	4		
5	Total income (add lines 3 and 4)	5		

Deductions

6	Depreciation (explain in Schedule C–2)	6		
7	Taxes on business and business property	7		
8	Rent on business property	8		
9	Repairs	9		
10	Salaries and wages not included on line 3, Schedule C–1 (exclude any paid to yourself)	10		
11	Insurance	11		
12	Legal and professional fees	12		
13	Commissions	13		
14	Amortization (attach statement)	14		
15	a Pension and profit-sharing plans (see Schedule C Instructions)	15a		
	b Employee benefit programs (see Schedule C Instructions)	b		
16	Interest on business indebtedness	16		
17	Bad debts arising from sales or services	17		
18	Depletion	18		
19	Other business expenses (specify):			
	a			
	b			
	c			
	d			
	e			
	f			
	g			
	h			
	i			
	j			
	k			
	l			
	m			
	n			
	o			
	p Total other business expenses (add lines 19a through 19o)	19p		
20	Total deductions (add lines 6 through 19p)	20		
21	Net profit or (loss) (subtract line 20 from line 5). Enter here and on Form 1040, line 13. ALSO enter on Schedule SE, line 5a	21		

Did you claim a deduction for expenses of an office in your home? ☐ Yes ☐ No

FINAL REVIEW OF ACCOUNTING II

Closing entries--Income and Expenses

Adjusting entries--Supplies used on hand

Accural entries--Reversing entries

Cash Short and Over--Trade discount

Freight In

Freight Out

Salary Expense--FICA Tax Pay, EIT Pay, Cash

Payroll tax expense--Employer

Trade acceptance--Notes payable

Sight draft

Time draft

Bill of Lading

C.O.C.--F.O.B.

C.I.F.--Cost insurance freight

5.85%--14,100--age 62

Federal and State Unemployment Tax-employer--3000

State disability benefits--.005 on salary--the most 30 cents

Certified check--your check stamped by the bank

Bank draft--just like cash

Full-restrictive-blank

Accrued income or expense--earned or owed but not received

Deferred income or expenses--you have paid not used--
such as supplies or insurance prepaid

Valuation accounts--allowance for bad debts-allowance for
depreciation--check-payee-drawer-drawee

Note-maker-payee

FINAL REVIEW--ACCOUNTING II

Discount a note--Interest--6%-60days--notes payable--notes receivable

Income Statement

Capital Statement

% of net sales--of is the line to separate

Post from sales-S2 and check mark

Post from Purchases-P5 and check mark

Reconciliation Statement--outstanding checks--cancelled checks--late deposit--service charge--stub different from check

Balance Sheet

Contingent Liability

Current ratio--2:1 -- 2 to 1

Depreciation--cost minus ending value divided by years

Notes--maturity value--2 months-60 days

Long term liability--mortgage--bonds

Dishonored notes receivable--add maturity value to customer's account

Corporation--common and preferred stock--vote and dividends-first--limited liability--charter--board of directors

Partnership--Division of profits--new partner--Goodwill

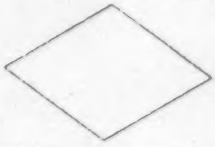
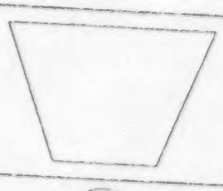
METHODS OF EVALUATION & TIME FRAME

		Weeks
Module I	Unit test on complete Accounting Cycle	1-3
Module II	Unit test on Departmental Accounting Unit test on a Reconciliation Statement Journalizing Posting Financial Statements	4-5
Module III	Unit test on Payroll Unit test on Bad Debts & A/R Turnover Unit test on Depreciation & Disposing of Fixed Assets Unit test on Accrued Income & Accrued Expenses	6-8
Module IV	Unit test on Partnership	9-10
Module V	Practice Set for Partnership Test on a Practice Set Based on a Partnership	11-13
Module VI	Unit test on a Voucher System Unit test on Lifo & Fifo and the Rate of Merchandise Turnover	14-15
Module VII	Unit test on Sales Tax, Property Tax and Income Tax	16-17
Module VIII	Unit test on Notes Receivable Including Problems to Find Interest Using 6%-60 Day Method Unit test on Notes Payable, Including Problems to Find Interest Using 6%-60 Day Method	18-19
	Mid-Term Examination	
Module IX	Unit test on Corporations	20-21
Module X	Unit test on the Stock Market	22-23
Module XI	Unit test on Federal, State Income Tax	24-25

		Weeks
Module XII	Unit test on Data Processing	26-28
Module XIII	Unit test on Cost Accounting	29-30
Module XIV	Unit test on Installment Sales Unit test on Credit Card Sales Unit test on COD & Consignment Sales	31-32
Module XV	Unit test on Ratios Unit test on Analyzing Financial Statements Unit test on Working Capital Unit test on Management Decisions	33-35
Module XVI	Unit test on Part I of a Regents Unit test on Parts II & III of a Regents Unit test on General Regests Problems	36-40
	Final Examination - Regents	

APPENDIX A

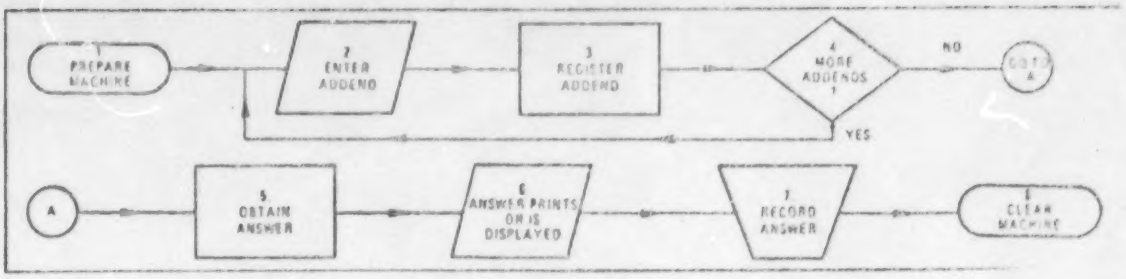
Standard FLOWCHARTING Symbols

SYMBOL	SYMBOL NAME	REPRESENTS
	Terminal	The beginning or the end of a problem.
	Input/ Output	The making of information available to the machine for processing. For example, entering a number into the machine for processing (input); or, the printing of an answer by the machine (output).
	Process	The processing of information by the machine which eventually results in the solution of the problem.
	Decision	A point at which a choice must be made. For example, deciding whether or not additional addends must be entered in order to solve a problem.
	Manual Operation	A procedure that must be performed by the operator independently of the machine. For example, recording the answer to a problem in the proper blank.
	Connector	An exit from or an entry into another part of the problem.
	Flowline	The direction of sequence of operations leading to the solution of a problem.

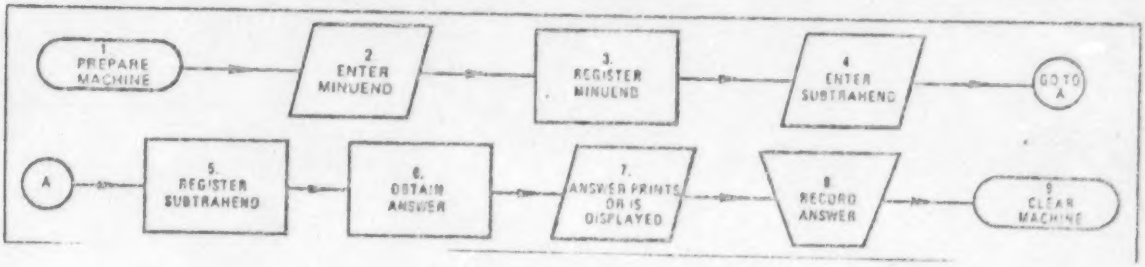
Appendix B

ELECTRONIC CALCULATORS

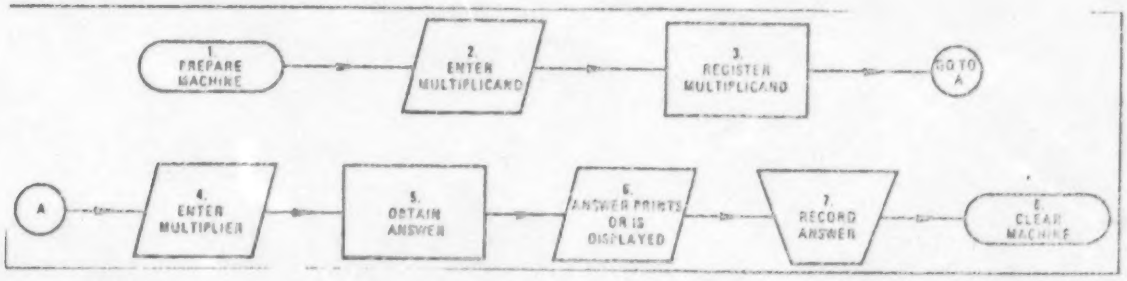
FLOWCHARTING TOUCH ADDITION



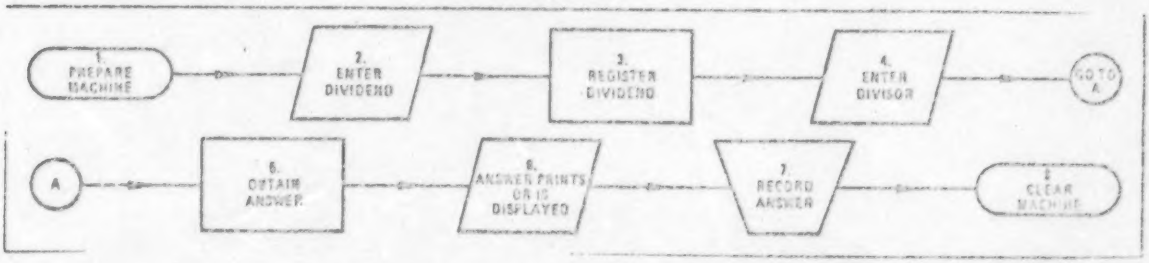
FLOWCHARTING SUBTRACTION AND CORRECTION OF ERRORS



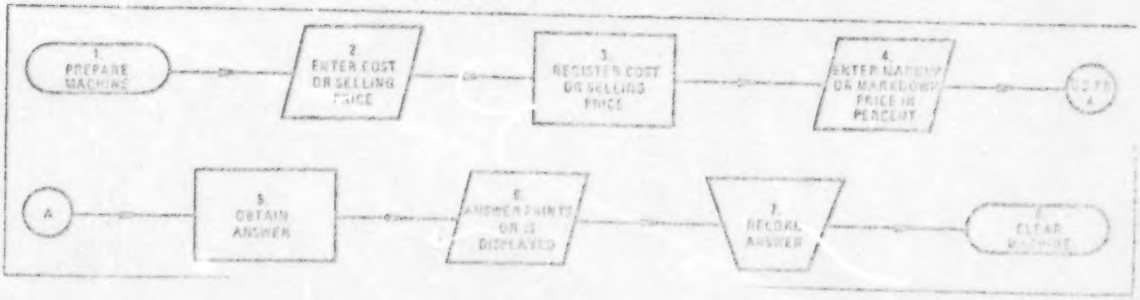
FLOWCHARTING MULTIPLICATION

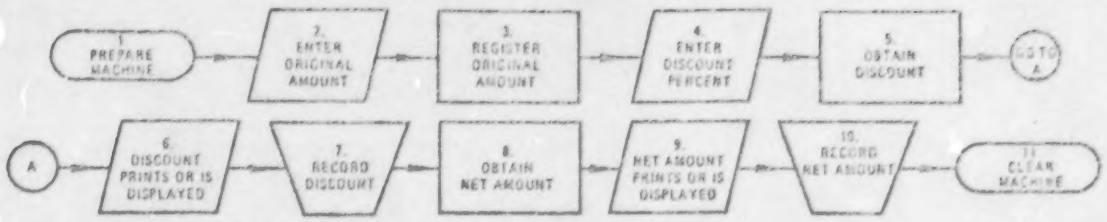


FLOWCHARTING DIVISION



FLOWCHARTING PERCENTAGES


1. PREPARE MACHINE
2. ENTER COST OR SELLING PRICE
3. REGISTER COST OR SELLING PRICE
4. ENTER MARKUP OR MARKDOWN PRICE IN PERCENT
GO TO A
A
5. OBTAIN ANSWER
6. ANSWER PRINTS OR IS DISPLAYED
7. RECORD ANSWER
8. CLEAR MACHINE



Solving problems by the step-by-step flowcharting method reduces chances of error, makes problems easier to understand, and makes best use of time.

Students should be encouraged to follow the flowcharting procedures, first reading the step-by-step instructions carefully and applying the procedure to several appropriate problems to gain proficiency.

Visual Aids

1. Set of six Accounting Wall Charts--Cram Co., Inc.
   Indianapolis, Indiana

2. Overhead projector and accounting transparencies

3. Suggested filmstrips: Source: Gregg/McGraw Hill Co.
   1221 Avenue of the Americas
   New York, N.Y. 10020

   a. Bookkeeping Equation and the Balance Sheet
   b. Use of Accounts and Analysis of Transactions
   c. Journalizing and Posting
   d. Preparing a Trial Balance
   e. Preparation of the Worksheet and Financial Statements
   f. Closing Entries
   g. The Journal
   h. Posting
   i. How to Balance Accounts
   j. Controlling Accounts

4. Pamphlets: Source: American Institute of Certified Public Accountants
   1211 Avenue of the Americas
   New York, N.Y. 10036
   (212) 575-6200

   a. What does a CPA do?
   b. "A career as a Certified Public Accountant
   c. Accounting for Your Future

5. Federal Income Tax Kit — Source: Dept. of the Treasury
   Internal Revenue Service

6. State Income Tax Forms — Source: Obtain IT200 State Tax forms from local State Income Tax bureau, banks, or post office

7. Office Machines Course on Electronic Calculators-M79 — Source: South-Western Publishing Co.
   925 Spring Road
   Pelham Manor, N.Y. 10803

8. Instructional Manuals accompanying various makes of electronic calculating equipment.

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